

C7103/15/1-3

# METROPOLITAN RAILWAY COMPANY.

## DIRECTORS.

CHAIRMAN—The Right Hon. LORD ABERCONWAY, P.C., 43, Belgrave Square, S.W. 1.

DEPUTY-CHAIRMAN—Sir CLARENCE G. HYDE, 105, Pall Mall, S.W. 1.

ALBERT L. BELISHA, Esq., 8, Moorgate, E.C. 2.

FRANK DUDLEY DOCKER, Esq., C.B., 4, Central Buildings, Westminster, S.W. 1.

The Hon. EVELYN HUBBARD, 17, St. Helen's Place, E.C. 3.

Sir EDWARD MANVILLE, St. Stephen's House, Victoria Embankment, Westminster, S.W. 1.

ROBERT H. SELBIE, Esq., C.B.E., Manor Cottage, 44, Frog Lane, N.W. 3.

Sir HARRY C. W. VERNEY, Bart., D.S.O., Claydon House, Steeple Claydon, Bucks.

## REPORT OF THE DIRECTORS

*To be submitted to the Proprietors at the Ordinary General Meeting to be held at the Company's Offices, Baker Street Station, London, N.W. 1, at Twelve o'clock, Noon, on Thursday, the 17th FEBRUARY, 1927.*

1. The Statement of Accounts and Statistical Returns for the year ended 31st December, 1926, are presented herewith.

2. The following is a summary of the Receipts and Expenditure on Revenue Account:—

*Per Account No. 8.*

Gross receipts in respect of Railway	£1,701,828
Expenditure	1,391,105
	<hr/>
	2410,723
Miscellaneous receipts (net) from rents, interest, etc.	303,806
Total net income	<hr/> 2714,529

*Per Account No. 9.*

*Add:—*

Balance from last Account 51,402

Appropriation from General Reserve Fund towards increased cost of coal and other expenses due to prolonged Coal Dispute 50,000

Transferred from provision made for Income Tax, not required on adjustment of Account 50,000

*Deduct:—* £865,931

Interest, Rentals and other Fixed Charges 352,097

Dividends on Preference Stocks £513,834

Balance available for Dividend on Ordinary Stock 264,263

£249,571

3. The interim dividend of £1:10s. 0d. per cent. actual, which was paid on the Ordinary Stock for the half-year ended 30th June, 1926, absorbed £113,680, leaving a balance of £135,891, out of which the Directors recommend the payment of a dividend of £1:10s. 0d. per cent. actual for the half-year ended 31st December, 1926, making £3:0s. 0d. per cent. for the year, and carrying forward the sum of £22,211.

The dividends paid on the Ordinary Stock for the year 1925 amounted to £5:0s. 0d. per cent., and a balance of £51,402 was carried forward.

The Surplus Lands Committee announce, as shown in the Report and Accounts appended hereto, that the interim dividend on the Surplus Lands Stock for the half-year ended 30th June, 1926, was £1:10s. 0d. per cent. actual, and that the dividend for the half-year ended 31st December, 1926, will be £2:2s. 6d. per cent. actual, making £3:12s. 6d. per cent. for the year. This compares with £3:10s. 0d. per cent. for the year 1925.

4. The Directors regret the reduction in the dividend as compared with last year but, as the Proprietors will be aware, the receipts of all Railway Companies have been seriously depleted and the expenses increased by the General Strike that occurred in May last, and by the prolonged coal stoppage that followed it. It must also be remembered that in 1924 and 1925 the Company had the advantage of a large special traffic to and from the British Empire Exhibition at Wembley. In view of the exceptional circumstances operating during the period, the Directors consider it desirable to transfer to the credit of the Revenue Account £100,000 taken from the Reserves, as shown on the previous page.

5. The reconstruction of Aldgate Station, and of Edgware Road Station so far as the Permanent Way and Platforms are concerned, has been completed during the year, and in the case of the latter Station a contract has been let for the erection of new station buildings on the street level; this work will be finished during the current year.

6. The Company's Act, authorising the construction of a relief line connecting the Harrow Extension Line at a point between Willesden Green and Kilburn Stations with the Circle Line immediately to the west of Edgware Road Station, received the Royal Assent and became law on 4th August last.

7. The work of replacing one of the 5,000 K.W. Turbo-Generators at Neasden Power House by a machine of 15,000 K.W. capacity was completed during the past year, and a satisfactory reduction in the consumption of coal per unit generated has resulted therefrom.

8. The Directors announce with deep regret the death of their colleague, Mr. John Wheeler Wheeler-Bennett, C.B.E., J.P., that occurred on the 25th June last. Mr. Wheeler-Bennett had rendered valuable service as a Director of the Company over a period of eight years. The vacancy thus created on the Board has been filled by the appointment of Sir Edward Manville.

9. The Directors retiring by rotation are The Hon. Evelyn Hubbard and Sir Harry C. W. Verney, Bart., D.S.O. These gentlemen, being eligible, offer themselves for re-election.

10. The retiring Auditor is Sir Albert W. Wyon, K.B.E., who, being eligible, offers himself for re-election.

11. The Directors recommend that the Dividends in respect of the past half-year be payable on Wednesday, 23rd February, on the amounts of the several classes of Stock as at 31st December, 1926.

ABERCONWAY,

*Chairman.*

OFFICES OF THE COMPANY—

BAKER STREET STATION, N.W. 1.  
27th January, 1927.

*The Dividend Warrants will be posted on Tuesday, 22nd February.*

**The Secretary should be notified at once of any change of address  
or any variation in instructions for the payment of dividend.**

## METROPOLITAN RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1926.

PART I.  
FINANCIAL ACCOUNTS.

## No. 1 (a).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

SPECIAL ACTS	CAPITAL AUTHORISED			CAPITAL CREATED			BALANCE		
	Shares and Stock	Leases or Debenture Stock	Total	Shares and Stock	Leases or Debenture Stock	Total	Shares and Stock	Leases or Debenture Stock	Total
I. Special Acts conferring Capital Powers which have been fully exercised:—	£	£	£	£	£	£	£	£	£
Metropolitan Railway Acts, 1859 to 1925.....	14,968,291	8,074,288	22,982,579	14,968,291	8,074,288	22,982,579	..	..	..
II. Special Acts conferring Capital Powers which have not yet been fully exercised:—	£	£	£	£	£	£	£	£	£
Metropolitan Railway Act, 1926.....	2,250,000	..	2,250,000	..	..	..	2,250,000	..	2,250,000
Total.....	£ 17,158,291	£ 8,074,288	£ 25,232,579	14,968,291	8,074,288	22,982,579	2,250,000	..	2,250,000

Note.—£4,454,188 of the above amount authorised represents Stock at par issued prior and is liable to flotation in accordance with the price at which the Stock was or will be actually issued, and £2,250,000 of it may be raised by the issue of either Shares, Stock, Leases or Debenture Stock at the option of the Company.

## No. 1 (c).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY SOME OTHER COMPANY ON WHICH THE COMPANY EITHER JOINTLY OR SEPARATELY GUARANTEES FIXED DIVIDENDS.

SPECIAL ACTS	CAPITAL AUTHORISED			CAPITAL CREATED			BALANCE		
	Shares and Stock	Leases or Debenture Stock	Total	Shares and Stock	Leases or Debenture Stock	Total	Shares and Stock	Leases or Debenture Stock	Total
Great Western Railway (Various Powers) Act, 1867. (Dividends guaranteed jointly with the Great Western Railway Company.)	£	£	£	£	£	£	£	£	£
Hammond and City Railway—	..	..	..	..	..	..	..	..	..
Five per cent. Guaranteed Preference Shares, 1864. 60,000	..	..	..	..	..	..	..	..	..
Five per cent. .....	1863.	100,000*	1863.	100,000*	..	..	..	..	..
Five and a half per cent. Guaranteed Ordinary Stock	180,000	..	180,000	..	..	..	..	..	..
• Includes £6,000 unissued.	..	..	..	..	..	..	..	..	..
East London Railway Acts, 1882, 1884, and 1885 (Whitechapel Junction).....	..	250,000	250,000	..	250,000	250,000	..	..	..
[Interest at 2½ per cent. per annum guaranteed jointly with the Metropolitan District Railway Company.]	..	..	..	..	..	..	..	..	..
Great Eastern Railway Act, 1912. (Electrification of East London Line).....	..	90,000	90,000	..	50,000	50,000	..	40,000	40,000
[Interest at 2½ per cent. per annum guaranteed jointly with the London and North Eastern, Southern and Metropolitan District Railway Companies.]	..	..	..	..	..	..	..	..	..
Total.....	£ 340,000	£ 310,000	£ 650,000	£ 340,000	£ 300,000	£ 640,000	..	40,000	40,000

## No. 2.—SHARE CAPITAL AND STOCK CREATED, AS PER STATEMENT No. 1 (a), SHOWING THE PROPORTION ISSUED.

Description	Amount Created	Amount Issued	Nominal Adjustment to Capital	Amount on which Dividend is payable	Amount Unissued
Three and a half per cent. Preference Stock.....	£ 3,611,558	£ 2,718,070	£ 893,488	£ 3,611,558	..
[Charged upon the general undertaking of the Company, including the Surplus Lands.]	..	..	..	..	..
Three and a half per cent. "A" Preference Stock.....	1,231,009	1,170,294	66,715	1,231,009	..
Three and a half per cent. Convertible Preference Stock:—	..	..	..	..	..
[With preference to the holders of the Consolidated Ordinary Stock.]	..	..	..	..	..
At 31st December, 1925.....	5	..	..	..	..
Less—Converted during year into Consolidated Ordinary Stock:—	1,136,369	..	..	..	..
At 30th June, 1926.....	500	..	..	..	..
Five per cent. Preference Stock, Consolidated Ordinary Stock.....	1,126,359	1,126,369	..	1,126,369	..
At 31st December, 1925.....	1,100,000	1,100,000	..	1,100,000	..
Add—Amount of Convertible Preference Stock converted during year, as above.....	7,578,167	..	..	..	..
Balance of Stock created 12th February, 1914.....	569	..	..	..	250,688
Total.....	£ 14,968,291	£ 13,703,400	£ 954,203	£ 14,567,602	£ 250,688



## No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1926.

	Land and Compensation	Construction of Way and Stations, Embankments, &c.	Loco Charges and Parliamentary Expenses	Total.	
				£	s.
Lines belonging to the Company open for Traffic:—					
Junction between Up and Down City Widened Lines .....	19,992 14	14	19,992 14	1	
Additional Sheds, Wembley Park .....	9,113 2	6	9,113 2	6	
Additions and Improvements at Stations, etc. ....	3,262 9	5	41,735 19	11	84,050 14
Additions and Improvements at Stations, etc. ....	46 0	0	1,388 5	0	1,434 5
Additional Accommodation at Stations .....	..	..	10,990 11	11	10,990 11
Additions and Improvements to Signalling .....	..	..	..	..	86,175 13
Lines belonging to the Company not open for Traffic:—					
New Lines:—			7,890	4	5
Willesden Green to Edgware Road .....	..	..	7,890	4	5
Lines Jointly Owned:—					
Hammersmith and City Railway .....	62	7	30 17	4	102 5
Metropolitan and London and North Eastern Railways—Watford Extension .....	..	..	10,500	0	0
Lines Jointly Leased:—					
Metropolitan and Great Central Joint Committee .....	..	..	50,907	0	6
Rolling Stock:—					
Cattle Wagons, etc. ....	17,999	18	8		
Two Motor Cars and Electrical Equipment .....	3,900	0	0		
One Driving Trailer Car .....	1,600	0	6		
Improvement of Carriage Stock .....	..	..	..	23,560	8
				179,137	1
				Cs. 236 13	5
HORSES .....					
Road Vehicles employed in the Collection and Delivery of Parcels and Goods:—					
Three Motor Vans, etc. ....	..	..	..	1,100	1
Electric Power Stations, etc.:—					
Power Station:—	£	s.	d.		
Replacement of 5,000 K.W. Set by 15,000 K.W. Set—Proportion .....	49,461	11	10		
Installation of Spray Cooling Plant .....	2,246	17	9		
Sundry Works .....	2,622	19	1		
Sub-Stations:—					
New Sub-stations at Willesden Green, Northwood, Rickmansworth, and Extension at Harrow, etc. ....	3,865	3	7		
Cables, etc. ....	..	..	..	60,274	14
Land, Property, etc. not forming part of the Railway or Stations:—					
Not used in connection with Railway Working .....	35,403	5	8		
Erection of Cottages at Neasden .....	38	14	6		
Sundry Works .....	..	..	..	53,442	0
Stamp Duty, etc. on Additional Capital .....	..	..	..	937	10
				276,654	14
				£	8
Total Capital Expenditure for the year .....	..	..	..		

## No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Expenditure to date on Principal Works in Progress.	ESTIMATED FURTHER EXPENDITURE.		
	During the Year ending 31st December, 1927.	Subsequently until completion.	Total.
£	£	£	
16,628			
196,181	Lines belonging to the Company open for Traffic .....	127,900	177,000
70,497	Lines Jointly Owned:—	200	200
2,639	Metropolitan and London & North Eastern Railways—Watford Extension .....	..	..
55,966	Lines Jointly Leased:—	700	700
	Metropolitan and Great Central .....	76,000	76,000
	Rolling Stock .....	7,000	7,000
	Land, Property, etc. not forming part of the Railway or Stations .....	..	..
	Total.....	210,900	260,900
	Works not yet commenced and in abeyance .....	..	2,250,000

## No. 7.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Stock, Share and Loan Capital authorised but not yet created (as per Statement No. 1 (a)) .....	£	£	
Stock and Share Capital created but not yet received (as per Statement No. 2):—			
Amount unissued .....	..	..	22,500,000
Loan Capital created but not yet available (as per Statement No. 3) .....	..	..	250,000
Available borrowing powers (as per Statement No. 2) .....	..	..	1,184,583
Deduct balance at debit (as per Capital Account No. 4) .....	..	..	3,682,271
			907,107
See Note to No. 1 (a) Account.		Total.....	18 4
		£	8

No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

Year Statement	£	s.	d.	Year 1925.	
				£	s.
10 Railway—				1,761,828	6 7
Gross Receipts				1,291,165	1 2
Expenditure					
Net Receipts				410,723	5 5
Miscellaneous Receipts (Net)—					
Rents from Houses and Lands				66,555	5 0
Other Rents, including Lump Sum Tolls				100,665	5 9
Rents from Leased Lines				64,000	0 0
Transfer Fees				492	4 0
General Interest				48,830	5 6
Joint Lines—Abstract J—Company's Proportion of Receipts other than in respect of Railway Working				23,321	15 1
Total Net Income	£	303,865	15	306,107	
	£	714,529	0 9	979,925	

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

Year Statement	£	s.	d.	Year 1925.	
				£	s.
Balance brought forward from last year's Account				51,401	19 1
Net Income (as per Statement No. 8)				714,529	0 9
Appropriation from General Reserve Fund towards increased cost of Coal and Fuel and Expenses due to prolonged Coal Dispute				50,000	0 0
Transferred from Provision made for Income Tax not required on adjustment of account				50,000	0 0
Amount receivable from the Surplus Lands Committee for Dividend on Surplus Lands Stock				95,733	3 0
Total	£	961,664	2 10	1,122,482	
Deduct—Interest, Rentals, and other Fixed Charges:—					
Interest on Superannuation and other Funds				245	3 6
Rent Charges and Annuities				876	0 0
Chief Rent, Wayleaves, &c., including Lump Sum Tolls				5,329	11 4
Interest on Debenture Stocks:—					
On Four per cent. per annum Terminable Debenture Stock	£	2,000	0 0	2,000	
On Three and a half per cent. per annum Debenture Stock	£	126,044	14 8	126,045	
On Three and a half per cent. per annum "A" Debenture Stock	£	150,866	18 6	150,866	
Total	£	258,911	13 2	233,741	
Rent of and Guaranteed Interest on Leased and Worked Lines:—					
East London Railway Joint Committee	£	10,701	12 6	11,589	
Hammersmith and City Railway Joint Committee	£	11,380	7 1	11,380	
London & North Eastern Railway—Line, etc., Finsbury Park and Drayton Park	£	17,273	14 0	17,274	
Total	£	39,355	13 7	40,243	
Interest on Lloyd's Bonds					
Joint Lines—Abstract J—Company's proportion				23,175	0 0
Surplus Fund for Terminable Debenture Stock				23,117	2 7
Total	£	4,086	19 2	23,118	
Dividends on Preference Stocks:—					
On Three and a half per cent. per annum Preference Stock	£	126,404	19 8	126,405	
On Three and a half per cent. per annum "A" Preference Stock	£	43,085	0 1	43,085	
On Three and a half per cent. per annum Convertible Preference Stock	£	39,772	18 4	39,939	
On Five per cent. per annum Preference Stock	£	55,000	0 0	55,000	
Total	£	264,262	15 4	264,429	
Dividend on Surplus Lands Stock at the rate of $\frac{5}{8}$ per cent. per annum	£	95,733	3 0	98,432	
Total	£	359,995	18 4	356,861	
Balance available for Dividend on Ordinary Stock	£	249,571	1 2	480,140	
Dividend on Consolidated Ordinary Stock at 3 per cent. for year	£	227,360	0 2	227,360	
Balance carried forward to next year's Account	£	22,211	1 0	22,211	
Total	£	249,571	1 2	480,140	

No. 9 (a).—STATEMENT OF INTERIM DIVIDENDS PAID.

Year Statement	£	s.	d.	Year 1925.	
				£	s.
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1926 (as per Account No. 9)	609,566	19	6	787,001	
Deduct—					
Interim Dividends paid:—					
On Three and a half per cent. Preference Stock	£	63,202	5 4	63,202	
On Three and a half per cent. "A" Preference Stock	£	11,542	13 2	11,542	
On Three and a half per cent. Convertible Preference Stock	£	19,886	9 1	20,044	
On Five per cent. Preference Stock	£	27,500	0 0	27,500	
On Consolidated Ordinary Stock	£	113,680	0 2	151,393	
On Surplus Lands Stock	£	39,613	14 4	39,614	
Total	£	285,425	2 1	323,296	
Undivided Balance at 31st December, carried to Balance Sheet	£	324,141	17 5	483,705	

No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING

Dr.

	Year 1925.	Year 1926.	To Excesses of Trade Income.	From Trade Income.
	1925.	1926.		

To EXPENDITURE.	Per cent of Traffic Receipts				By GROSS RECEIPTS.	Per cent of Traffic Receipts			
	1906.	1907.	Per cent.	Per cent.		1906.	1907.	Per cent.	Per cent.
<i>See Abstracts.</i>									
A.—Maintenance and Renewal of Way and Works.....	£ 110,372 14 1	£ 117,698	7·73	6·96	<i>See Abstracts.</i>				
B.—Maintenance and Renewal of Rolling Stock—					PASSENGER TRAIN TRAFFIC—				
(1) Locomotives.....	£ 104,263 10 3	£ 117,915			ORDINARY Passengers—				
(2) Carriages.....	69,347 6 9	75,672			First Class.....	£ 28,453 18 2	£ 36,913		
(3) Wagons.....	5,858 4 3	7,739			Second Class.....	110 10 4	116		
	179,360 1 3	198,356	12·60	11·71	Third Class.....	794,399 18 1	887,313		
C.—Locomotive Running Expenses.....	£ 343,744 4 8	£ 351,768			SEASON Tickets—				
D.—Traffic Expenses.....	£ 318,094 15 8	£ 316,488			First Class.....	£ 822,970 6 7	£ 1,024,377		
	661,830 0 4	668,456	49·50	59·16	Second Class.....	69,189 3 9	75,894		
E.—General Charges.....	108,992 14 6	107,357	7·65	6·53	Third Class.....	5,248 0 1	6,156		
Law Charges.....	5,346 18 9	5,001	-37	-32		261,554 12 19	265,790		
Parliamentary Expenses.....	138 5 9	88	01	01				336,271 16 7	345,820
Compensation (Accidents and Losses):—					Workmen's Tickets.....	137,066 7 8	156,447		
Passengers.....	£ 585 12 7	£ 719			Total Receipts from Passengers.....	1,296,308 10 10	1,529,638		
Workmen.....	3,038 15 7	3,004			Male.....	747 12 8	747		
Damage and Loss of Goods, Property, etc.....	624 18 5	550			Parcels up to 2 cwt., Parcels Post, and Excess Luggage.....	34,000 17 4	33,944		
	4,249 6 7	4,003	-50	-52	Other Merchandise by Passenger Trains.....	5,483 6 6	5,765		
Rates.....	£ 66,160 0 2	£ 61,549	4·05	3·82		40,084 3 10	59,769		
Taxes.....	13 6 8	13	00	01	V.— <i>Less</i> Expenses of Collection and Delivery.....	19,411 6 9	19,069		
Tithe Rent Charges.....	261 0 8	265	-02	-01		20,642 17 1	20,300		
Government Duty.....	2,052 7 0	2,057	-14	-14	Total Passenger Train Receipts.....	1,317,699 0 7	1,527,835	92·97	91·29
National Insurance:—					GOODS TRAIN TRAFFIC—				
Health, Pensions, etc.....	£ 6,314 1 1	£ 5,803			Merchandise.....	58,331 16 6	64,987		
Unemployment.....	2,014 15 11	2,055				59,478 17 8	67,005		
	5,888 17 0	5,863	-09	-08	Livestock.....	512 18 10	52,265		
G.—Running Powers (Balance).....	(Cr. 49,281 2 3)	(Cr. 56,306)	(Cr. 3·39)	(Cr. 2·58)	Coal, Coke, and Patent Fuel.....	32,514 2 1	61,182		
Total Traffic Expenditure.....	£ 1,008,812 11 8	£ 1,123,675	17·19	60·37	Other Minerals.....	22,271 13 11	23,394		
J.—Joint Lines.....	188,015 17 3	196,503			Total Goods Train Receipts.....	163,777 12 6	175,894	743	892
Miscellaneous.....	4,276 12 3	4,683							
Total Expenditure.....	£ 1,291,165 1 9	£ 1,325,163			Total Traffic Receipts.....	1,425,476 15 1	1,680,539	100·00	100·00
Net Receipts.....	410,723 5 5	673,818			H.—Mileage, Demurrage and Wagon Hire (Balance).....	12,125 19 2	12,690		
TOTAL.....	£ 1,701,828 6 7	£ 1,799,979			J.—Joint Lines.....	255,312 16 3	289,510		
					Miscellaneous.....	16,612 18 1	12,600		
					TOTAL.....	£ 1,701,828 6 7	£ 1,799,979		

ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

	£	s.	d.	£	s.	d.	£	s.	d.	Year
Superintendence:—										1925.
Salaries .....	10,754	0	7							8,693
Office Expenses .....	1,011	9	7							1,093
Maintenance of Roads, Bridges and Works:—										
Earthworks .....	3,346	6	6							3,369
Bridges, Tunnels, Culverts, Retaining Walls and other Works .....	2,239	2	11							3,769
Roads and Fences .....	2,330	9	10							2,026
Maintenance of Permanent Way:—										
Renewal of Running Lines:—										
Wages .....	2,680	16	7							2,153
Materials .....	1,237	16	0							462
Engine Power and Wagon Repairs .....	243	3	0							209
Repair of Running Lines and Sidings:—										
Wages .....	31,384	2	4							32,220
Materials .....	1,876	15	6							3,907
Engine Power and Wagon Repairs .....	1,128	10	9							657
Maintenance of Signalling .....										32,869
Maintenance of Telegraphs .....										
Maintenance of Electric Track Equipment .....										
Maintenance of Stations and Buildings:—										
Stations, Depots and Offices .....	38,769	15	4							15,781
Bridges .....	332	17	7							255
Carriage Sheds .....	177	4	0							3,252
Locomotive Workshops .....	383	0	0							3,456
Carriage Workshops .....	311	18	6							697
Wagon Workshops .....	48	16	4							70
Other Buildings .....	1,377	18	7							2,531
Transfer to or from Depreciation Fund or Suspense Account .....										139,554 10 3
										28,582 16 2
Total .....										110,972 14 1
										117,098

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£	s.	d.	£	s.	d.	£	s.	d.	Year
Superintendence:—										1925.
Salaries .....	2,883	5	7							
Office Expenses .....	350	11	8							
Repairs and Partial Renewals:—										
Wages .....	41,000	14	2							25,665
Materials .....	9,288	1	10							41,255
Purchase of New Locomotives (Proportion):—										75,288 15 0
Workshop Expenses:—										
Repairs and Renewals of Machinery and Plant .....	1,694	14	2							2,253
Other Expenses .....	10,663	7	7							11,020
Transfer to or from Depreciation Fund or Suspense Account .....										
Indust Engine Power supplied to and by the Company. Balance .....										5,347 4 7
										4,850
Total .....										104,263 10 5
										117,945

(2) Carriages.

	£	s.	d.	£	s.	d.	£	s.	d.	Year
Superintendence:—										1925.
Salaries .....										2,063
Office Expenses .....										196
Repairs and Partial Renewals:—										
Wages .....										2,584 10 5
Materials .....										2,259
Workshop Expenses:—										
Repairs and Renewals of Machinery and Plant .....										34,406 6 3
Other Expenses .....										39,323
Transfer to or from Depreciation Fund or Suspense Account .....										
Total .....										5,948 4 1
										5,223
										42,039 6 9
										46,845
Total .....										25,827
										69,247 6 9
										72,072

(3) Wagons.

	£	s.	d.	£	s.	d.	£	s.	d.	Year
Superintendence:—										1925.
Salaries .....										
Office Expenses .....										
Repairs and Partial Renewals:—										
Wages .....										2,302 11 11
Materials .....										2,570 7 2
Workshop Expenses:—										
Repairs and Renewals of Machinery and Plant .....										10 0 0
Other Expenses .....										348 4 0
Transfer to or from Depreciation Fund or Suspense Account .....										
Total .....										5,345 4 3
										513 0 0
										7,066 675
Total .....										5,858 4 3
										7,739

ABSTRACT C.

Superintendence .....			
Salaries .....			
Office Expenses .....			
Steam Train Working Wagons comprising of Locomotive T...			
Fuel .....			
Water .....			
Lubricants .....			
Other Stores, In...			
Miscellaneous .....			
Electric Train Works Wagons of Motor...			
Electric Current .....			
Lubricants .....			
Other Stores, in...			
Deduct Engine Pow...			
Balance .....			

ABSTRACT

Directors' Fees and...			
Fees paid to, and B...			
not included in A...			
Auditors and Public...			
Salaries of Secretar...			
Office Expenses .....			
Rating Expenses .....			
Fire Insurance .....			
Superannuation, in...			
cluding Special B...			
Subscriptions and...			
Miscellaneous .....			

## MAINTENANCE AND RENEWAL OF WAY AND WORKS.

## ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK

### (1) Locomotives.

							Year 1825.
Superintendence —							
Salaries .....	£	5,883	s.	5	d.	7	£ 5,602
Office Expenses .....		330	s.	11	d.	8	568
							<b>5,872</b>
Repairs and Partial Renewals:—							
Wagons .....	£	41,009	s.	14	d.	2	35,565
Materials .....		34,288	s.	1	d.	10	31,255
							<b>86,820</b>
Purchase of New Locomotives (Proportion) .....							<b>12,448</b>
Workshop Expenses:—							
Repairs and Renewals of Machinery and Plant .....	£	1,594	s.	14	d.	2	2,358
Other Expenses .....		10,663	s.	7	d.	7	13,620
							<b>15,978</b>
Transfer to or from Depreciation Fund or Suspense Account							
Deduct Engine Power supplied to and by the Company. (Balance) .....	£	90,860	s.	15	d.	0	<b>118,298</b>
		17,355	s.	0	d.	0	5,997
							<b>122,700</b>
Total .....	£	108,190	s.	15	d.	7	4,850
		104,265	s.	10	d.	5	<b>117,945</b>

## (2) Carriages

(2) Carriages.						Year 1925.
Superintendence:—						
Salaries .....	£	s.	d.		£	2,025
	2,514	10	6			
Office Expenses .....		270	5	11		196
Repairs and Partial Renewals:—						
Wages .....		2,584	16	5		2,559
						22,568
Materials .....		25,034	5	2		25,775
						59,343
Workshop Expenses:—						
Repairs and Renewals of Machinery and Plant .....		34,460	0	5		34,460
						5,212
Other Expenses .....		4,378	8	0		4,378
						5,212
Transfer to or from Depreciation Fund or Suspense Account		42,030	6	9		46,827
Total .....		26,308	0	0		25,875
						72,672
		69,247	8	9		

(3) Wagons.

							Year 1925.
Superintendence:—							
Salaries .....	£	s.	d.	£	s.	d.	
Office Expenses .....	110	18	4	125			
	3	2	10	4			
							159
Repairs and Partial Renewals:—							
Wages .....	2,302	11	11	2,829			
Materials .....	2,570	7	2	3,642			
							6,462
Workshop Expenses:—							
Repairs and Renewals of Machinery and Plant .....	10	0	0	15			
Other Expenses .....	348	4	0	440			
							595
Transfer to or from Depreciation Fund or Suspense Account .....	5,245	4	3	7,069			
	513	0	0	873			
Total .....	5,658	4	3	7,739			

## ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

		Year 1925.
	£ s. d.	£ s. d.
Superintendence:—		
Salaries .....	3,667 13 7	3,912
Office Expenses .....	284 5 10	321
		3,951 19 5
Steam Train Working:—		4,225
Wages connected with the Running of Locomotive Engines .....	21,319 2 10	34,390
Fuel .....	35,759 9 10	35,347
Water .....	971 5 1	959
Lubricants .....	808 17 11	919
Other Stores, including Clothing ..	1,836 5 8	1,871
Miscellaneous .....	273 16 10	363
		70,968 9 2
Electric Train Working:—		71,701
Wages of Motormen .....	67,627 19 7	58,122
Electric Current .....	214,829 18 10	202,913
Lubricants .....	2,142 16 5	2,374
Other Stores, including Clothing ..	2,199 15 5	1,827
		276,680 10 3
Deduct Engine Power supplied to and by the Company. (Balances) .....	351,600 18 10	341,468
		7,836 12 2
Total .....	£ 345,744 4 8	321,768

## ABSTRACT D.—TRAFFIC EXPENSES.

	Year 1925.		
	£ s. d.	£ s. d.	£ s. d.
Salaries and Wages:—			
Superintendence .....	22,480 0 3	22,808	22,808
Stationmasters and Clerks .....	64,693 18 1	66,475	66,475
Signalmen and Gatemen .....	14,727 12 3	15,155	15,155
Ticket Collectors, Policemen, Porters, etc. .....	97,238 13 6	100,185	100,185
Guards .....	49,516 11 8	51,158	51,158
		244,692 15 9	253,187
Fuel, Lighting, Water, and General Stores .....		11,768 18 2	11,131
Clothing .....		2,845 1 7	6,073
Printing, Advertising, Stationery, Stamps, and Tickets .....		14,928 13 0	21,339
Wagon Covers, etc. .....		354 2 5	124
Expenses of Joint Stations and Junctions .....	Or. 2,665 15 0	Or. 3,311	
Cleansing, Lubricating, and Lighting of Vehicles .....		36,215 16 6	27,566
Shunting Expenses other than Mechanical ..... Wages .....	3,769 18 7	6,291	
Other Expenses .....	267 15 7	185	
		5,037 12 2	6,476
Passenger Lift and Escalator Expenses .....		4,920 12 1	4,562
Working of Stationary Engines, Hoists, Cranes, etc. ....		718 15 10	780
Railway Clearing House Expenses .....		6,756 9 6	7,802
Electric Current for Power Signalling .....		2,532 2 5	1,788
Miscellaneous Expenses .....		514 11 3	679
Total .....	£ 318,094 15 8	326,789	

## ABSTRACT E.—GENERAL CHARGES.

	Year 1925.	
	£ s. d.	£ s. d.
Directors' Fees voted by Shareholders .....	3,090 0 0	3,860
Fee paid to, and Expenses of, Directors on Joint Committees not included in Abstract J. ....	325 10 0	465
Auditors and Public Accountants .....	631 15 3	627
Salaries of Secretary, General Manager, Accountant, and Clerks .....	46,169 12 1	45,540
Office Expenses .....	6,910 4 10	6,327
Rating Expenses .....	1,359 7 10	1,247
Fire Insurance .....	2,474 16 8	2,589
Superannuation and Benevolent Funds, Pensions, etc., in- cluding Special Bonus to Staff .....	44,890 19 4	44,567
Subscriptions and Donations .....	180 11 2	216
Miscellaneous Expenses .....	2,349 17 4	3,290
Total .....	£ 168,902 14 0	167,557

ABSTRACT F.—EXPENSES OF COLLECTION AND  
DELIVERY OF PARCELS AND GOODS.

	Year 1925.		
	£ s. d.	£ s. d.	£ s. d.
Salaries and Wages .....		14,710 4 4	14,229
Rent, Rates and Taxes .....		659 12 9	1,007
Maintenance of Horses .....		3,882 14 10	4,388
Maintenance of Horse Vehicles .....		1,094 12 1	2,023
Maintenance of Motors .....		4,551 19 6	5,712
Amounts paid for Hired Cartage .....		817 10 8	737
Miscellaneous .....		1,148 11 5	1,020
Total .....	£ 27,494 5 7	27,372	
Amount charged to Passenger Train Traffic .....	£ 19,141 6 9	19,309	
Amount charged to Goods Traffic .....	£ 8,052 18 10	7,563	

## ABSTRACT G.—RUNNING POWERS. RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.

	Receipts.	Payments.	Balance.	Year 1925.		
	£ s. d.	£ s. d.	£ s. d.	Receipts.	Payments.	Balance.
Passenger Train Traffic .....	39,995 17 5	6,256 15 0	33,739 2 5	37,688	6,147	31,141
Goods Train Traffic .....	14,737 8 3	194 9 5	14,341 18 10	19,557	2	19,255
Total .....	£ 54,733 5 8	£ 6,452 4 5	£ 48,281 1 5	£ 56,555	£ 6,149	£ 50,396

## ABSTRACT H.—MILEAGE, DEMURRAGE, AND WAGON HIRE.

	Receipts.	Expenditure.	Balance.	Year 1925.		
	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance.
Mileage and Demurrage:—						
Passenger Train Vehicles .....	16,208 12 3	1,680 5 11	14,528 6 4	17,286	3,250	15,000
Goods Train Vehicles .....	339 9 1	2,441 16 3	Dr. 2,102 7 2	1,767	4,118	Dr. 2,346
Total .....	£ 16,548 1 4	£ 4,122 2 2	£ 12,425 19 2	£ 19,053	£ 6,363	£ 12,690

## ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES. RECEIPTS AND EXPENDITURE.

	Metropolitan and Metropolitan District Railways (City Lines and Extensions) Joint Committee.			Metropolitan and Great Central Joint Committee.			Totals.			Total Total £
	£	s.	d.	£	s.	d.	£	s.	d.	
<b>GENERAL RECEIPTS.</b>										
Passenger Train Traffic:—										
Ordinary Passengers:—										
First Class	2,523	16	1	10,055	14	9	12,489	10	10	15,045
Second Class	91,708	11	6	129,616	16	0	231,823	7	6	227,007
Third Class				94,230	7	7	149,687	10	9	245,912
Season Tickets:—							16,697	0	5	16,695
First Class	2,641	1	4	14,055	19	1	68,865	10	9	65,391
Second Class	27,845	11	5	40,957	19	4	53,013	18	5	81,866
Third Class				30,486	12	9	3,206	5	9	42,834
Workmen's Tickets				39,927	19	3				53,864
Total Receipts from Passengers				164,244	19	7	208,002	14	11	372,347
Mail							917	2	8	918
Parcels up to 2 cwt., Parcels Post, and Excess Luggage				376	13	7	34,342	12	1	34,559
Other Merchandise by Passenger Trains				64	0	7	25,324	7	7	28,582
Less Expenses of Collection and Delivery				640	15	2	59,666	19	8	62,367
							1,395	0	2	1,395
							640	16	2	57,798
Total Passenger Train Receipts				164,885	15	9	269,718	11	1	431,604
Goods Train Traffic:—										
Merchandise				32,100	1	11	32,100	1	11	37,811
Less Expenses of Collection and Delivery				1,842	12	7	2,042	12	7	4,238
Live Stock							27,257	7	4	27,257
Coal, Coke, and Patent Fuel							2,048	12	2	2,048
Other Minerals							18,352	4	6	18,352
Total Goods Train Receipts							28,307	9	1	51,612
Total Traffic Receipts				164,885	15	9	542,684	4	2	507,569
Miscellaneous							1,442	17	11	1,612
Total Receipts (Railway Working)				166,328	18	8	244,236	18	10	510,625
Company's proportion of Total Receipts in respect of Railway Working	£	83,164	0	10	£	173,148	0	0	£	255,312
Company's proportion of other Receipts (Net)	£	13,587	12	8	£	9,731	2	0	£	23,321
<b>EXPENDITURE.</b>										
Maintenance and Renewal of Way and Works				10,149	11	6	67,816	10	4	77,966
Locomotive Running Expenses				79,623	6	1	9,708	19	3	89,422
Traffic Expenses				19,919	19	10	56,927	9	10	75,917
General Charges				2,078	10	1	4,344	19	1	6,423
Law Charges				41	8	0	55	1	8	96
Parliamentary Expenses				11	18	10	1	0		11
Compensation (Accidents and Losses):—										10
Passengers										90
Workers				1	9	2	4	10	0	1
Damage and Loss of Goods, Property, etc.				1	2	5	355	11	1	569
							429	7	11	430
							14	11	7	14
Rates							789	9	0	804
Tithe Rent Charges				7,320	2	10	10,174	0	7	17,494
Government Duty				49	18	10	111	8	5	161
National Insurance:—							1,185	2	8	1,255
Health, Pensions, etc.				183	0	9	729	7	6	924
Unemployment				9	10	2	125	7	1	134
							194	11	0	17
Running Powers (Balance)							864	14	7	1,059
Total Traffic Expenditure							194,262	15	8	101,262
Mileage, Demurrage, and Wagon Hire (Balance)							255,430	18	3	374,904
Miscellaneous							4	1	0	4
Total Expenditure (Railway Working)				1,069	18	8	112	16	7	1,122
Company's proportion of Total Expenditure in respect of Railway Working	£	120,183	18	8	£	255,547	15	10	£	376,031
Company's proportion of Interest, Rentals, and other Fixed Charges	£	60,241	19	4	£	127,773	17	11	£	188,015
					£	23,117	2	7	£	23,117



PART II.  
STATISTICAL RETURNS.

I.—MILEAGE OF LINES.  
(A)—Mileage of Lines open for Traffic.

LINES OWNED BY COMPANY:—	Running Lines												Year 1925	Total of Single Tracks including sidings	Total of Single Tracks including sidings			
	Length of First Track.			Second Track.			Third Track.			Fourth Track.			Over Four Tracks (reduced to single track).					
	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	M.	CH.	M.	M.	CH.	M.	CH.		
<b>MAIN AND PRINCIPAL LINES:—</b>																		
Algade Junction with City Lines to South Kensington and with District Railway, including "Widened Lines" and Line between Prud Street Junction and Junction with Great Western Railway near Bayswater Road .....	8	40	8	40	2	68	2	24		51	22	63	2	22	26	5	24	41
Junction with Metropolitan and Great Central Joint Railway at Baker Street to Harrow South Junction with Metropolitan and Great Central Joint Committee; and with District Railway, including Junction with London Midland and Scottish Railway at Finchley Road .....	9	24	9	24	4	75	4	73	1	12	29	48	25	44	55	12	54	8
<b>TOTAL OF MAIN AND PRINCIPAL LINES</b>	<b>17</b>	<b>64</b>	<b>17</b>	<b>64</b>	<b>7</b>	<b>63</b>	<b>7</b>	<b>17</b>	<b>1</b>	<b>63</b>	<b>42</b>	<b>31</b>	<b>27</b>	<b>66</b>	<b>80</b>	<b>17</b>	<b>78</b>	<b>49</b>
<b>MINOR AND BRANCH LINES:—</b>																		
Harrow North Junction with Metropolitan and Great Central Joint Railway to Aylesbury, including Junction with District Railway at South Harrow .....	7	36	7	35		23		..		..	19	14	3	63	18	77	18	55
Moorgate to Drayton Park .....	2	57	2	57	..	..	..	..		5	34	..	5	34	5	34	5	34
<b>TOTAL</b>	<b>27</b>	<b>77</b>	<b>27</b>	<b>76</b>	<b>8</b>	<b>9</b>	<b>7</b>	<b>17</b>	<b>1</b>	<b>63</b>	<b>72</b>	<b>79</b>	<b>31</b>	<b>49</b>	<b>194</b>	<b>48</b>	<b>102</b>	<b>58</b>
<b>HARROW SOUTH JUNCTION TO JUNCTION WITH LONDON AND NORTH WESTERN RAILWAY NEAR FINCHLEY ROAD (LEASED TO LONDON AND NORTH EASTERN COMPANY):—</b>																		
The Line from Harrow South Junction to Finchley Junction including the Cheshunt Branch, and a section leased by the Metropolitan Company to the London and North Eastern Company; 50% of the mileage of this Line is shown under the heading of Lines leased or worked outlet with other Companies.	7	5	7	5	..	..	..	..		14	10	..	14	10	14	10		
<b>TOTAL</b>	<b>35</b>	<b>2</b>	<b>35</b>	<b>1</b>	<b>8</b>	<b>6</b>	<b>7</b>	<b>17</b>	<b>1</b>	<b>63</b>	<b>87</b>	<b>9</b>	<b>31</b>	<b>49</b>	<b>118</b>	<b>58</b>	<b>116</b>	<b>68</b>
<b>LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP):—</b>																		
<b>JOINT LINES WITH SEPARATE ACCOUNTS:—</b>																		
<b>CITY LINES AND EXTENSIONS:—</b>																		
Boundary of Metropolitan Railway at Algade to boundary of District Railway at Mansion House .....	44	44	..	..	..	..	..	..	1	8	..	1	8	1	8			
Minories Junction to boundary of East London Railway at St. Mary's, Whitechapel, boundary with District Railway .....	21	21	..	..	..	..	..	..	42	..	..	42	..					
St. Mary's, Whitechapel, boundary with District Railway .....	2	2	..	..	..	..	..	..	4	..	..	4	..					
<b>METROPOLITAN, GREAT WESTERN AND LONDON AND NORTH WESTERN JOINT LINES:—</b>	<b>12</b>	<b>12</b>	<b>13</b>	<b>1</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>38</b>	<b>39</b>	<b>77</b>	<b>22</b>	<b>22</b>	<b>2</b>	<b>78</b>	<b>2</b>	<b>78</b>	
Aylesbury Joint Station .....	79	79	13	1	..	..	2	12	39	2	51	1	51	1	51			
<b>TOTAL</b>	<b>79</b>	<b>79</b>	<b>13</b>	<b>1</b>	<b>..</b>	<b>..</b>	<b>2</b>	<b>12</b>	<b>39</b>	<b>2</b>	<b>51</b>	<b>1</b>	<b>51</b>	<b>1</b>	<b>51</b>			
<b>OTHER JOINT LINES:—</b>																		
<b>HAMMERSMITH AND CITY LINES:—</b>																		
Willesden Park Junction with Great Western Railway at Hammersmith, including Junction with West London Line at Paddington Road .....	1	39	1	39	8	..	..	..	3	5	1	54	4	59	4	59		
<b>METROPOLITAN AND LONDON AND NORTH EASTERN RAILWAYS:—</b>	<b>1</b>	<b>17</b>	<b>1</b>	<b>16</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>..</b>	<b>2</b>	<b>39</b>	<b>71</b>	<b>3</b>	<b>30</b>	<b>5</b>	<b>30</b>			
Watford Road Junctions with Metropolitan and Great Central Joint Railway, to Watford .....	3	55	3	53	24	1	..	..	7	56	3	4	10	60	10	7		
Total Lines jointly owned .....	38	57	38	54	8	59	7	21	1	63	94	65	24	53	129	38	126	75
Total miles of Lines owned and Company's share of Lines jointly owned .....	38	57	38	54	8	59	7	21	1	63	94	65	24	53	129	38	126	75
<b>Dates</b>	<b>Year 1925</b>																	
<b>LINES LEASED OR WORKED:—</b>																		
By the Company:—																		
Junction with Metropolitan to Junction with Great Western Railway at Bayswater Road .....	12	12	..	3	..	2	..	..	1	53	9	33	2	41	2	41		
Drayton Park to Finchley Park .....	64	64	..	..	..	..	..	..	61	2	34	2	34	2	34	2	34	
<b>TOTAL</b>	<b>76</b>	<b>76</b>	<b>3</b>	<b>2</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>1</b>	<b>77</b>	<b>70</b>	<b>2</b>	<b>67</b>	<b>2</b>	<b>67</b>	<b>2</b>	<b>67</b>	
Jointly with other Companies (Company's share):—																		
Joint Lines with separate Accounts:—																		
<b>METROPOLITAN AND GREAT CENTRAL JOINT COMMITTEE:—</b>																		
Harrow South Junction to Verney Junction with London, Midland and Scottish Railway, including Chalfont Road Station to Cheshunt, and with Aylesbury Junction Station .....	22	39	20	49	44	33	11	44	7	9	67	53	3	74	52	11	57	
Oxford and Aylesbury Tramroad .....	3	15	..	..	..	..	..	..	3	15	53	3	68	3	68	3	68	57
<b>CITY LINES AND EXTENSIONS JOINT COMMITTEE:—</b>	<b>14</b>	<b>14</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>28</b>	<b>..</b>	<b>..</b>	<b>28</b>	<b>..</b>	<b>28</b>	<b>..</b>	<b>28</b>	<b>..</b>	
Whitechapel Junction Line, St. Mary's (West End), to Junction with East London Railway .....	25	68	20	54	44	33	11	47	50	10	40	58	10	58	25			
<b>TOTAL</b>	<b>58</b>	<b>57</b>	<b>14</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>1</b>	<b>49</b>	<b>4</b>	<b>1</b>	<b>53</b>	<b>1</b>	<b>53</b>	<b>1</b>	<b>53</b>		
Other jointly leased or worked Lines:—																		
East London Railway .....	27	42	22	27	61	35	11	51	16	11	34	62	50	68	57			
Total miles of Lines leased or worked and Company's share of Lines jointly leased or worked .....	66	19	61	1	9	11	7	56	1	74	146	1	46	7	193	8	189	52
<b>GRAND TOTAL:—</b>	<b>66</b>	<b>22</b>	<b>61</b>	<b>5</b>	<b>8</b>	<b>62</b>	<b>7</b>	<b>39</b>	<b>1</b>	<b>28</b>	<b>145</b>	<b>3</b>	<b>44</b>	<b>29</b>	<b>189</b>	<b>52</b>	<b>..</b>	
<b>Dates</b>	<b>Year 1925</b>																	

LINES OWNED BY THE COMPANY  
New Lines—  
Moated to Loftus  
Willlesden Green to

Date, Year 1925....

(A)—

TANK ENGINEERS:—

4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
2	6	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
0	6	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
0	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4

Total Pass.

OTHER COACHING LUGGAGE, PARCELS CARRIAGE TRUCK HORSE BOXES MISCELLANEOUS
Total other

Total Cos.

## I.—MILEAGE OF LINES—continued.

## (B)—Mileage of Lines authorised but not open for Traffic.

Lines owned by the Company—	Miles Authorised.		Miles Constructed and not open for Traffic.		Miles under Construction.		Miles not constructed, or in storage.	
	Length of Road.		Length (including Bridges) Road as a Single Track.		Length of Road.		Length of Road.	
	M.	CH.	M.	CH.	M.	CH.	M.	CH.
<b>LINES OWNED BY THE COMPANY—</b>								
New Lines—								
Mortgate to Lothbury .....	23	8	..	..	..	..	23	8
Willlesden Green to Edgware Road .....	3	8	..	..	..	..	3	8
Total .....	3	31	..	..	..	..	3	31
<i>Dates, Year 1925.....</i>	<i>23</i>	<i>31</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>23</i>	<i>31</i>

## (C)—Mileage of Lines run over by the Company's Engines.

Lines owned by the Company.....	M.	CH.	Lines not worked by Metropolitan Company.....	M.	CH.
	27	77		12	..
Partly owned .....				22	60
Leased or worked by the Company .....				7	16
Leased or worked Jointly .....				55	66
over which the Company exercises Running Powers continuously .....				6	9
Total .....				98	17
Add:—			Lines over which the Company exercises Running Powers occasionally .....		..
			Total .....		98 17

The Line from Harrow South Junction to Verney Junction, including the Chesham Branch, is owned by the Metropolitan Company and is leased by them to the Metropolitan and Great Central Joint Committee. The mileage of this Line is shown under the heading of "Lines leased or worked Jointly."

## II.—ROLLING STOCK.

## (C)—Trains worked by Electric Power.

## (A)—Steam Locomotives and Tenders.

Description.	Number.	Year 1925. Number.
<b>TANK ENGINES—</b>		
4 4 4 .....	8	8
4 6 0 .....	7	7
2 6 0 .....	6	6
0 6 4 .....	1	4
0 6 2 .....	1	3
0 4 4 .....	2	2
	18	23

## (D)—Coaching Vehicles (other than Electric).

Number.	Seats.			Number.	Year 1925. Seats.	
	1st Class.	2nd Class.	Total		Number.	Seats.
<b>PASSENGER CARRIAGES—</b>						
Carriages of Uniform Class .....	100	1,708	5,162	6,810	100	6,810
Composite Carriages .....	3	132	166	292	3	292
Total Passenger Carriages .....	103	2,140	5,328	7,162		
OTHER COACHING VEHICLES—						
Luggage, Parcels and Brake Vans .....	6		6			
Carriage Trucks .....	4		4			
Horse Boxes .....	8		8			
Miscellaneous .....	5		5			
Total other Coaching Vehicles .....	23		23			
Total Coaching Vehicles .....	128		128			

Number.	Carrying Capacity.	Year 1925.		Number.	Carrying Capacity.	Year 1925.			
		Seats.				Seats.			
		1st Class.	3rd Class.			1st Class.	3rd Class.		
Electric Locomotives .....	20		..	20		..	..		
Motor Coaches of Uniform Class .....	183		..	7,526	183	..	7,470		
Motor Coaches of Composite Class .....	2	32	72	2	32	72	72		
Trailer Coaches of Uniform Class .....	303	3,093	10,654	307	3,050	10,654	10,654		
Trailer Coaches of Composite Class .....	32	788	780	32	788	780	780		

Power:— Third and Fourth Rails—Direct Current.

## (E)—Merchandise and Mineral Vehicles.

Open Wagons:—	Year 1925.		Number.	Year 1925.	
	8 up to 12 tons .....	12 up to 20 tons .....		Number.	Weight.
Covered Wagons:—			402	402	402
8 up to 12 tons .....			44	44	44
Special Wagons (for Loads of Exceptional Dimensions and Weight) .....			2	2	2
Cattle Trucks .....			15	15	15
Ball and Timber Trucks (including Twin Trucks) .....			2	2	2
Brake Vans .....			25	25	25
Total .....			550	550	550

## (F)—Railway Service Vehicles, and Horses for Shunting.

Number.	Year 1925. Number.	Year 1925.	
		Seats.	Seats.
Ballast Wagons and Ballast Brake Vans .....	75	72	72
Moss and Tool Vans .....	10	10	10
Trucks .....	3	3	3
Departmental Locomotives .....	1	1	1
Miscellaneous .....	7	7	7
Total .....	96	96	96
Horses for Shunting .....	Nil.	Nil.	Nil.

III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE  
COLLECTION AND DELIVERY OF PARCELS AND  
GOODS, AND IN THE CONVEYANCE OF PASSENGERS.

	Number	Year 1811 Number
GOODS AND PARCELS Road Vehicles—		
Road Wagons, Goods and Parcels	29	17
Horse Wagons and Carts	51	51
Miscellaneous	4	3
 Total.....	75	72
 Horses for Road Vehicles	67	69

VIII.—LAND, PROPERTY, &c., NOT FORMING PART  
OF THE RAILWAY OR STATIONS.

Land.	Average.	Year 1881. Average.
Number.	Year 1881. Number.	Year 1881.
Agricultural Land ..	51	57
Urban and Suburban Land ..	74	76
 Houses.		
Houses and Cottages for Company's Servants ..	297	269
Other Houses and Cottages ..	327	321

v. MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).

			Year 1925.
QUANTITIES OF PRINCIPAL MATERIALS USED:-			
Ballast	Yards	970	1,412
Rails	Tons	842	682
Sleepers	No.	7,570	6,594
MILES MAINTAINED:-	M. CH.	M. CH.	
Miles of Road	32	15	32
Miles of Road reduced to Single Track:-			
Running Lines	81	65	80
Sidings	34	79	34
MILES OF TRACK RENEWED	2	52	2

XII.—ENGINE MILEAGE.

XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B).

	In Company's Workshops Number.	By Contract Number.	Total.	Year 1915. Total.
<b>STEAM ROLLING STOCK:—</b>				
Locomotives renewed	..	..	..	6
Locomotives repaired:—				
Heavy repairs	6	..	6	9
Light " "	249	..	249	257
Locomotives under or awaiting repair at end of year	8	..	8	6
<b>Coaching Vehicles:—</b>				
Carriages repaired:—				
Heavy repairs	16	..	16	25
Light " "	66	..	66	76
Carriages under or awaiting repair at end of year	8	..	8	3
Others repaired:—				
Heavy repairs	1	..	1	1
Light " "	14	..	14	12
Others under or awaiting repair at end of year	7	..	7	4
<b>Wagons repaired:—</b>				
Heavy repairs	99	..	99	268
Light " "	596	..	596	765
Wagons under or awaiting repair at end of year	57	..	57	50
<b>ELECTRIC ROLLING STOCK:—</b>				
Locomotives repaired:—				
Heavy repairs	5	..	5	5
Light " "	151	..	151	190
Locomotives under or awaiting repair at end of year	6	..	6	4
<b>Train Vehicles repaired:—</b>				
Heavy repairs	507	..	507	905
Light " "	2,456	..	2,456	1,987
Train Vehicles under or awaiting repair at end of year	58	..	58	51

## XII.—ENGINE MILEAGE.

	Train Miles (Loaded Trains.)			Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Manning Miles.	Other Miles (Assuming Light, etc.)	Total Engines Miles.	Train Miles (Loaded Trains.)			Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Manning Miles.	Other Miles (Assuming Light, etc.)	Total Engines Miles.									
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.				Coaching.	Goods.	Total.															
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS:—																											
Over the Company's System by the Company's Engines .....	3,774,435	31,011	3,805,446	3,043,549	33,394	3,977,443	48,050	39,225	62,215	4,126,933	4,031,414	58,741	3,070,155	4,207,298	45,285	4,250,523	44,593	47,062	61,255	4,405,353							
Over the Company's System by other Companies' Engines .....	515,446	59,406	574,852	321,127	79,348	390,475	..	..	15,870	612,054	537,022	71,097	628,719	585,519	92,574	636,068	..	..	16,308	672,901							
Add—Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J.	301,693	3,413	306,506	307,828	6,223	314,051	4,050	4,216	651	322,908	380,064	3,114	884,178	886,404	4,805	291,009	4,467	1,915	653	398,242							
Total .....	4,599,974	95,830	4,686,804	4,772,804	115,165	4,887,969	52,100	43,441	78,445	5,061,055	4,869,100	115,052	4,985,058	5,057,041	140,604	5,197,885	49,060	48,977	78,716	5,374,378							
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE:—																											
By the Company's Engines over Lines owned, leased, or worked by the Company .....	3,751,042	31,011	3,785,653	3,923,804	33,594	3,937,308	48,050	39,225	108,061	4,152,734	3,999,825	58,741	4,058,666	4,175,809	53,285	4,819,034	44,593	47,062	119,373	5,182,962							
By the Company's Engines over other Companies' Lines .....	..	..	..	..	..	..	..	..	102	102	..	19	19	..	51	31	..	..	807	838							
By other Companies' Engines over the Company's Lines .....	429,056	..	429,056	431,947	..	431,947	..	..	15	431,362	461,269	..	464,569	467,027	..	467,027	..	..	..	467,027							
Add—Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J.	300,387	1,712	302,299	307,322	1,927	309,319	4,050	3,927	1,845	318,171	279,849	253	880,109	286,189	516	386,503	4,467	875	914	396,119							
Total .....	4,484,385	32,723	4,517,608	4,662,473	35,321	4,697,094	52,100	42,252	110,025	4,902,369	3,744,023	59,013	4,783,056	4,939,025	45,372	4,972,397	49,060	47,535	119,394	5,182,958							
C.—MILES RUN BY THE COMPANY'S ENGINES:—																											
(1) Steam Tender and Tank Engines:—																											
Over Lines owned, leased, or worked by the Company .....	3,369	26,305	29,614	1,591	28,888	33,479	2,245	38,875	67,491	141,599	1,381	33,753	35,114	5,525	58,203	40,738	1,756	45,710	75,086	165,289							
Over all Joint Lines .....	367,802	123,331	431,133	313,411	134,560	447,911	31,949	73,360	69,413	615,854	383,581	150,186	178,707	527,451	168,091	496,448	34,075	87,054	67,317	631,874							
Over other Companies' Lines .....	..	..	..	..	..	..	..	..	..	..	..	19	19	..	51	31	..	..	108	159							
..	311,111	149,636	460,747	318,692	163,388	481,359	34,185	113,965	127,604	757,444	533,602	185,378	207,840	329,979	207,228	337,807	35,832	188,750	139,511	845,399							
(2) Electric Traction:—																											
Over Lines owned, leased, or worked by the Company .....	3,771,126	4,706	3,775,832	2,959,258	4,706	3,943,964	15,805	859	49,570	1,031,189	1,030,053	5,008	4,055,047	5,204,773	5,082	4,009,795	12,837	1,346	37,187	4,391,168							
Over all Joint Lines .....	1,159,941	3	1,159,944	1,194,060	3	1,194,063	6,877	..	14,806	1,215,716	1,016,666	..	1,016,666	1,011,054	..	1,011,054	7,794	..	13,758	1,062,866							
Over other Companies' Lines .....	314,568	..	314,568	314,964	..	314,964	..	..	146	315,110	316,810	..	316,810	317,119	..	317,119	..	..	148	317,367							
..	5,244,735	4,709	5,349,444	5,148,282	4,709	5,453,991	53,682	859	55,322	5,062,045	5,503,069	5,008	5,588,017	5,463,216	5,022	5,568,768	20,831	1,346	31,003	3,671,558							
Total .....	5,555,816	154,345	5,710,191	5,766,284	163,097	5,934,381	66,867	114,815	183,426	6,319,489	5,697,371	188,886	5,870,437	5,893,885	218,850	6,103,475	86,462	154,096	180,864	6,319,657							

## XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger	Number	Receipts	Average Fare per Passenger	Number originating on the Company's System	Year 1925.			
					Number	Receipts	Average Fare per Passenger	Number originating on the Company's System
OLDBEARY								
1st Class	1,333,452	28,494	£ 5 12s	1,021,471	1,605,856	56,912	£ 5 37s	1,859,555
2nd ..	13,818	11,272	2 12s	281	17,008	1,947	2 12s	386
3rd ..	68,750,000	784,400	2 77s	50,813,729	80,269,540	907,313	2 96s	57,818,972
WORKMAN	20,602,414	137,066	1 60s	10,811,588	25,321,230	156,437	1 60s	15,504,086
Total	90,379,691	960,037	2 54s	62,047,089	105,351,627	1,180,818	2 69s	71,362,791

  

Equivalent number of Annual Holders	Receipts	Average Receipt per Annual Holder	Number issued on the Company's System	Equivalent number of Annual Holders	Receipts	Average Receipt per Annual Holder	Number issued on the Company's System	
SHARON								
1st Class	7,975	69,480	£ 8 14 3	4,170	8,609	75,894	£ 8 11 8	4,506
2nd ..	1,726	5,248	2 0 10	..	2,072	6,156	2 19 2	..
3rd ..	47,894	261,530	2 9 11	27,698	50,082	265,790	2 6 8	28,220

## XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage	Receipts	Average Receipt per Ton	Tonnage originating on the Company's System	Year 1925.			
					Tonnage	Receipts	Average Receipt per Ton	Tonnage originating on the Company's System
Merchandise								
Coal, Coke, and Patent Fuel	984,867	50,479	£ 1 0 20s	13,716	1,155,100	57,024	£ 1 0 78s	16,472
Other Minerals	10,644	32,314	5 20s	677	8,612,260	61,181	5 55s	509
	571,731	21,272	9 19s	94,360	502,160	23,392	10 16s	26,879
Total	3,057,242	105,265	8 26s	48,655	2,519,320	124,599	7 87s	37,888
Number	Receipts			Number originating on the Company's System	Number	Receipts		Number originating on the Company's System
Live Stock	88,168	£ 512	—	148	106,680	£ 2,265	—	154

## XV. (A) TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.

Originating on the Company's System.	Tons.	Per 1925 Tons.
Bricks, Common and Fireclay		
Flour, Bran, Sharps and other Flour Mill Offals	14	..
Grain ..	280	322
Iron and Steel Bar, Plate, Girder Work and Plates	322	400
Iron and Steel Scrap ..	2	1
Iron and Steel Scrap ..	2,923	3,425
Iron and Steel, other descriptions	..	..
Iron, Steel, other	686	310
Manure ..	92	..
Potatoes ..	15,794	17,455
Starch, Cornflour	21	59
Timber, other than Fluewood and Mincing ..	920	1,000
Total ..	20,569	21,865

Note.—This Table includes only Traffic Invoiced at "Station to Station" rates.

## XV. (B) NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.

Originating on the Company's System.	Number.	Per 1925 Number.
Cattle ..	167	7
Calves ..	..	15
Sheep ..	21	..
Pigs ..	20	132
Total ..	148	154

We hereby certify that the Company, and that the Revenue of the year will

9th February, 1927.

I hereby certify that the Company has been maintained in good

1st January, 1927.

Ce

I hereby certify that the Company has been maintained in good

3rd January, 1927.

I hereby certify that during the past year, the Company has been maintained in good

1st January, 1927.

Ce

I hereby certify that the Company has been maintained in good

3rd January, 1927.

## XVI.—SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEARS.

See Account No.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
Total Expenditure on Capital Account .....	4	18,126,235	18,141,812	18,171,547	18,442,141	18,845,855	19,182,672	19,382,720	19,926,563	20,152,407
Gross Receipts from Businesses carried on by the Company .....	8	1,166,414	1,336,247	1,719,693	2,110,010	2,250,167	1,976,466	1,881,447	2,261,040	1,998,929
Revenue Expenditure on Businesses carried on by the Company .....	8	743,928	906,465	1,278,810	1,688,515	1,737,091	1,307,233	1,289,996	1,476,209	1,325,163
Net Receipts from Businesses carried on by the Company .....	8	425,486	429,482	453,875	451,495	500,076	379,223	591,441	793,755	673,816
Miscellaneous Receipts, net .....	8	190,195	194,261	303,450	223,012	241,870	265,814	287,988	312,500	327,986
Total Net Income .....	8	610,682	621,943	657,928	674,508	720,946	840,947	879,439	1,105,091	979,923
Interest, Rentals, and other Fixed Charges .....	9	285,313	280,910	276,752	278,244	292,052	292,842	295,697	425,799	336,481
Dividends on Guaranteed and Preferred Stock .....	9	239,107	239,107	239,167	239,107	239,107	256,456	269,694	267,132	264,429
Balance after Payment of Preference Dividends .....	9	86,265	103,926	121,469	157,136	219,737	280,749	314,754	416,168	579,018
Dividend on Ordinary Stock .....	9	64,625	80,516	86,910	101,994	152,706	200,499	226,621	375,291	378,728
Surplus or Deficit .....	21,699	22,110	40,655	45,532	52,381	51,200	42,170	42,170	25,000	25,000
Appropriation to or from Reserve Fund, etc .....	20,000	20,000	40,000	30,000	30,000	30,000	30,340	17,113	40,877	275
Appropriation to General Reserve Fund .....	14,492	16,101	19,211	19,884	15,416	15,797	33,137	35,250	51,137	51,402
Balances forward to next Year .....	16,101	19,211	19,884	15,416	17,197	33,137	35,250	51,137	51,402	22,211
Carried forward to subsequent Year .....										

\* NOTE.—Railway under Government Control from 1st August, 1914 to 31st August, 1921.

NOTE.—The Financial Accounts and Statistical Returns prescribed by the Railway Companies (Accounts and Returns) Act, 1911, and not included herein, are not applicable to the Company.

Financial Accounts examined and approved,

PRICE, WATERHOUSE & CO.,  
Chartered Accountants.W. M. BALLINGALL,  
Accountant of the Company.

## Certificate respecting the Permanent Way, &amp;c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works have, during the past year, been maintained in good working condition and repair.

E. A. WILSON,  
Chief Civil Engineer.

1st January, 1927.

## Certificate respecting the Electrical Plant, Machinery and Tools.

I hereby certify that the whole of the Company's Electrical Plant, Machinery and Tools under my charge have, during the past year, been maintained in good working order and repair.

P. R. BOULTON,  
Chief Electrical Engineer.

3rd January, 1927.

## Certificate respecting the Rolling Stock, &amp;c.

I hereby certify that the whole of the Company's Plant, Engines, Carriages, Wagons, Machinery and Tools under my charge have, during the past year, been maintained in good working order and repair.

GEO. HALLY,  
Mechanical Engineer and Works Manager.

1st January, 1927.

ABERCONWAY,  
(Signed for the Board of Directors) Chairman of the Company.  
H. S. STEWART,  
Secretary of the Company.

## Auditors' Certificate.

We hereby certify that the foregoing Accounts (Nos. 1 to 18) contain a full and true statement of the financial condition of the Company, and that the Dividends proposed to be declared on the several Stocks and Shares are *bona fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.FRANK S. PRICE, F.C.A.,  
ALBERT W. WYON, F.C.A., *Auditors.*

9th February, 1927.

METROPOLITAN RAILWAY COMPANY.

REPORT  
OF  
SURPLUS LANDS COMMITTEE.

For the Year ended 31st December, 1926.

Committee.

THE HON. EVELYN HUBBARD, 17, St. Helen's Place, E.C.3., Chairman.

ARTHUR E. FRANKLIN, Esq., J.P., 31, Throgmorton Street, E.C.2.

ROBERT H. SELDIE, Esq., C.B.E., Manor Cottage, 44, Frogmore Lane, N.W.3.

C. DE WINTON KITCAT, Esq., 57 & 58, St. James's Street, Westminster, S.W.1.

SIR HARRY C. W. VERNEY, Bart., Clayton House, Steeple-Clayton, Bucks.

The receipts accrued during the year amount to £110,909 9s. 1d., and the outgoings and expenses to £15,193 3s. 7d., leaving, with the balance of £2,404 14s. 7d. brought from the previous year, £98,121 0s. 1d. available for Dividend.

An interim dividend of £1 10s. 0d. per cent., amounting to £39,613 14s. 4d., was paid for the half-year ended 30th June, 1926. The balance, £58,507 5s. 9d., will admit of a further dividend for the six months ended 31st December, 1926, at the rate of £21 per cent., making £3 12s. 6d. per cent. for the year and a carry forward of £2,387 17s. 1d. to next year's account. This compares with £3 10s. 0d. per cent. paid for 1925, when £2,404 14s. 7d. was carried forward.

The Committee much regret to have to record the death of their colleague, Mr. JOHN WHEELER WHEELER-BENNETT. He had rendered valuable service as a member of the Committee since 1914, and was for nearly seven years its Chairman.

The vacancy in the Stockholders' Representation thus created has been filled by the appointment of Sir HARRY C. W. VERNEY, Bart., subject to confirmation at the forthcoming meeting.

The member of the Committee retiring by rotation is Mr. C. DE WINTON KITCAT, who, being eligible, offers himself for re-election.

The Auditor retiring by rotation is Sir ALBERT W. WYON, K.B.E., who offers himself for re-election.

The Accounts for the year are appended.

No. 1.—STATEMENT OF CAPITAL (NOMINAL) Authorized, Created, and Issued in pursuance of Metropolitan Railway  
Dr. Acts (48 & 49 Vict. cap. 89, and 50 & 51 Vict. cap. 136). Cr.

To Estimated Value of Surplus Lands .....	£ 2,640,915 9 9	By Issue of Surplus Lands Stock .....	£ 2,640,914 10 0
		By Balance ditto unissued .....	10 0
	£ 2,640,915 0 0		£ 2,640,915 0 0

Dr.

No. 2.—ESTATE REVENUE ACCOUNT, for the Year ended 31st December, 1926.

Cr.

	Year 1925.		Year 1926.
To Rent Charges .....	£ 54 0 0	£ 55	
.. Repairs of House Property .....	5,132 12 7	6,536	
.. Legal Expenses .....	5,886 2 5	5,827	
.. Audited Rent .....	84 0 0	84	
.. Rates, Taxes, and Insurance .....	3,920 1 2	5,710	
.. Bad Debts .....	96 11 3	137	
	15,193 3 7	16,229	
.. Balance, Net Income for Year .....	95,716 5 6	92,182	
Total.....	£ 110,909 9 1	108,611	
			Total.....
			£ 110,909 9 1
			108,611

By Rents receivable:—	£	s.	d.	£	s.	d.	£
Freehold Ground Rents .....	32,808	1	1				22,828
Freehold Back Rents .....	65,111	10	10				52,135
Leasehold Rents .....	29,857	5	2				8,615
Less Ground Rents, 8s. .....	2,216	13	10				
	7,640	11	4				Less 1,755
							105,871
.. Bankers' and General Interest .....				5,349	5	10	4,740
Total.....				£	110,909	9	1
							108,611

Balance b/c  
Net Income,  
Interest,  
Dividends

To Balance a/c  
(No. 3).  
Deduct Ind.

.. Sundry A/c  
.. Miscellaneous  
.. Dilapidated  
.. Reserve for  
.. Balance o/c

26th January

CT 103/15/3  
METROPOLITAN  
[1926]

( 17 )

No. 3.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1925.	Year 1926.
Balance brought forward from last Year .....	£ 2,404 14 7	£ 5,655
Net Income, as per Account No. 2 .....	95,715 5 6	92,182
Amount available for Dividend .....	98,121 0 1	94,837
Interim Dividend on Surplus Lands Stock at 1½ per cent. ....	39,613 14 4	59,612
Dividend for six months ended 31st December, 1926, at the rate of 2½ per cent. ....	58,507 5 9	55,322
Balance to next Year .....	£ 2,387 17 1	3,265

Dr.

No. 4.—BALANCE SHEET.

Cr.

	Year 1925.	Year 1926.
To Balance available for Dividend and Reserve	£	£
(No. 2) .....	s. d.	s. d.
98,121 0 1	92,837	11,391 9 2
Less Interim Dividend paid .....	39,613 14 4	23,394 3 0
	58,507 5 9	13,300 0 0
By Cash at Bankers and in hand .....	55,220	13,749
.. Investment in Government Securities—at cost .....		
.. Do., in Stocks and Shares of other Companies .....		
.. Debentures for Metrop. Ry. Co. ....		
.. Sundry Outstanding Accounts .....		
.. Amount due by Metropolitan Railway Company—		
General Account .....	413 1 2	56
Deposit Account .....	10,000 0 0	56,500
.. Amounts Outstanding on Sales and Advances secured by Mortgage .....	31,778 3 0	35,599
Total .....	£ 118,590 16 10	£ 120,507

26th January, 1927.

EVELYN HUBBARD,  
*Chairman.*

W. M. BALLINGALL,  
*Accountant.*

Audited the above Accounts and found the same to be correct,

P. H. ASHWORTH, C.A.,  
ALBERT W. WYON, F.C.A. } *Auditors.*

INDEX.

(Arabic figures and capital letters in the text of the Index denote the Financial Accounts or Abstracts  
Roman figures denote Statistical Returns.)

	PAGE
Abstracts of Receipts and Expenditure in respect of Railway Working:—	6
A. Maintenance and Renewal of Way and Works	6
B. Maintenance and Renewal of Rolling Stock—	6
(1) Locomotives; (2) Carriages; (3) Wagons	7
C. Locomotives, Running Expenses	7
D. Tickets Expenses	7
E. General Charges	7
F. Expenses of Collection and Delivery of Parcels and Goods	7
G. Running Powers, Receipts and Payments in respect of Running Power Expenses	7
H. Mileage, Demurrage, and Wagon Hire	7
J. Jointly Owned and Jointly Leased Lines	15
Accounts' Certificate	4
Appropriation of Net Income.	9
Assets available to meet further Expenditure on Capital Account.	7
Auditors' Certificate	15
Balance Sheet.	18
Capital authorised and created by the Company. I (a)	1
Capital authorised and created by some other Company on which the Company, either jointly or separately, guarantees fixed Dividends. I (c)	1
Capital and Stock created, as per Statement No. 1 (a), showing the proportion issued.	2
Capital, Share Capital and Debenture Stocks.	3
Capital Account—Receipts and Expenditure.	4
Capital Expenditure for the Year.	5
Capital Account, Estimate of further Expenditure on	6
Capital Powers and other Assets available to meet further Expenditure on Capital Account.	7
Carriages, Maintenance and Renewal of. B (2)	6
Certificates of the Responsible Officers as to the upkeep of the whole of the Company's Property	16
Certificates	15
Certificates, Auditors'	14
Classes of Minerals and Merchandise carried by Goods Trains.	XV. (A)
Coaching Vehicles. II. (D)	11
Collection and Delivery of Parcels and Goods.	F
Collection and Delivery of Parcels and Goods, Vehicles employed in.	III.
Conveyance of Passengers, Horse and Road Vehicles employed in.	III.
Debenture Stocks, Capital raised by.	3
Delivery of Parcels and Goods.	F
Delivery of Parcels and Goods, Horse and Road Vehicles employed in.	III.
Demurrage and Wagon Hire.	H
Details of Capital Expenditure for the Year.	5
Dividends paid, Statement of Interim.	9 (a)
Electric Power and Light Account.	17
Electric Power Trains. II. (C)	9
Engines, Steam Locomotives. II. (A)	11
Engine Mileage.	XII
Estimate of further Expenditure on Capital Account.	6
Expenditure on Capital Account.	4
Expenditure on Capital Account, Details for Year.	5
Expenditure—Capital Powers and other Assets available to meet further Expenditure on Capital Account.	7
Expenditure of the whole Undertaking.	8
Expenditure in respect of Railway Working.	10
Expenditure, Jointly Owned and Jointly Leased Lines.	J
Exenses of Collection and Delivery of Parcels and Goods.	F
Financial Accounts, Part I.	7
Financial Results, second.	XVI
Further Expenditure on Capital Account.	6
Further Expenditure on Capital Account, Capital Powers and other Assets available to meet.	7
General Balance Sheet.	18
General Charges.	E
Goods, Collection and Delivery of.	F
Goods, Horse and Road Vehicles used in the Collection and Delivery of.	III
Goods Traffic and Receipts.	XIV
Goods Train, Number of Live Stock carried by.	XV. (B)
Goods Trains, Tonnage of the principal Classes of Minerals and Merchandise carried by.	XV. (A)
Horse and Stock, II. (F)	14
Horse and Road Vehicles employed in the Collection and Delivery of	14
Income, Proposed Appropriation of Net.	9
Interim Dividends Paid.	9 (a)
Jointly Owned and Jointly Leased Lines, Receipts and Expenditure.	J
Land, Property, &c, not forming part of the Railway or Stations.	VIII.
Lines, Mileage of, authorised but not open for Traffic.	I. (B)
Lines Jointly Owned and Jointly Leased.	J
Lines, Mileage open for Traffic.	I. (A)
Lines, Mileage run over by the Company's Engines.	I. (C)
Live Stock carried by Goods Trains.	XV. (B)
Loans, Capital raised by.	3
Locomotives, Maintenance and Renewal of.	B (1)
Locomotives, Running Expenses.	C
Locomotives, Steam. II. (A)	1
Maintenance and Renewal of Way and Works.	A
Maintenance and Renewal of Rolling Stock.	B (1), (2), (3)
Maintenance and Renewal of Rolling Stock.	XI.
Map	7
Merchandise and Mineral Vehicles.	II. (E)
Mileage, Demurrage, and Wagon Hire.	H
Mileage of Lines.	I
Mileage of Lines open for Traffic.	I. (A)
Mileage of Lines authorised but not open for Traffic.	I. (B)
Mileage of Lines run over by Company's Engines.	I. (C)
Mileage, Engine.	XII
Minerals and Merchandise carried by Goods Trains.	XV. (B)
Nominal Capital authorised and created by the Company.	1 (a)
Nominal Capital authorised, and created by some other Company, the Company either jointly or separately, guarantees dividends.	1 (c)
Number of Live Stock carried by Goods Trains.	XV. (B)
Officer's Certificates	1
Parcels, Collection and Delivery of.	F
Parcels, Horse and Road Vehicles employed in the Collection of Passengers, Horse and Road Vehicles employed in conveyance of Passenger Traffic and Receipts.	XIII
Payments in respect of Running Power Expenses.	G
Principal Classes of Minerals and Merchandise carried by Goods Trains.	XV. (A)
Proposed Appropriation of Net Income.	9
Proposed, <i>ie</i> , not forming parts of the Railway or Stations.	Y
Railway Service Vehicles.	II. (F)
Railway Working, Receipts and Expenditure.	10
Receipts and Expenditure on Capital Account.	4
Receipts and Expenditure of the whole Undertaking.	8
Receipts and Expenditure in respect of Railway Working.	1
Receipts and Expenditure, Jointly Owned and Jointly Leased Receipts, Passenger Trains.	XIII
Receipts, Goods Traffic.	XIV
Renewal of Way and Works.	A
Renewal of Way and Works.	X
Renewal, Rolling Stock.	B (1), (2), (3)
Renewal, Rolling Stock.	XI
Responsible Officers' Certificates	1
Results secured.	XVI
Results, Receipts and Expenditure of the whole Undertaking.	1
Road Vehicles, employed in the Collection and Delivery of Passengers.	III
Roads, as in the Conveyance of Passengers.	III
Rolling Stock.	II
Rolling Stock, Maintenance and Renewal of.	B (1), (2), (3)
Rolling Stock, Maintenance and Renewal.	XI
Running Expenses, Locomotive.	C
Running Powers, Receipts and Payments.	G
Service Vehicles, Railway.	II. (F)
Share Capital created as per Statement No. 1 (a), showing the issued.	2
Statement of Interim Dividends paid.	9 (a)
Statistical Returns, Part II.	1
Steam Locomotives and Tenders.	II. (A)
Stock created as per Statement No. 1 (a), showing the proportion.	1
Stocks, Capital raised by Loans and Debenture.	3
Summary of Financial Results.	XVI
Traffic Expenses.	D
Traffic, Passenger Receipts.	XIII
Traffic, Goods Receipts.	XIV
Tenders, Steam Locomotives and.	II. (A)
Tonnage of the Principal Classes of Minerals and Merchandise.	XV. (A)
Trains worked by Electric Power.	I. (C)
Upkeep of the whole of the Company's Property, Certificate.	1
Responsible Officers	1
Vehicles, Coaching.	II. (D)
Vehicles, Merchandise and Mineral.	II. (E)
Vehicles, Railway Services.	II. (F)
Vehicles, Road.	III
Wagon, Maintenance and Renewal.	B (3)
Wagon Hire.	H
Way and Works, Maintenance and Renewal of.	A
Way and Works, Maintenance and Renewal.	X
Whole Undertaking, Revenue, Receipts and Expenditure.	1

SURPLUS LANDS COMMITTEE.

PAGE
Auditors' Certificate
Balance Sheet.
Capital authorised and created.

Estate Revenue Account.

Proposed Appropriation of Net Income.

Report



Abstracts:  
 (1) A.  
 (2) B.  
 (3) C.  
 (4) D.  
 (5) E.  
 (6) F.  
 (7) G.  
 (8) H.  
 (9) I.  
 (10) J.  
 (11) K.  
 (12) L.  
 (13) M.  
 (14) N.  
 (15) O.  
 (16) P.  
 (17) Q.  
 (18) R.  
 (19) S.  
 (20) T.  
 (21) U.  
 (22) V.  
 (23) W.  
 (24) X.  
 (25) Y.  
 (26) Z.

Lines owned by the Company.  
 Lines leased or worked by the Company.  
 Lines leased or worked by the Company.  
 Lines leased or worked jointly by the Company.  
 Lines over which the Company exercises running powers continuously.



NOTE.—The Metropolitan Company's Railway from Harrow South Junction to Watford Junction (excluding the Uxbridge Branch) is leased to the Metropolitan and Great Central Joint Committee, and the Southern Line from Paddington to the junction with the line to the London & North Eastern Railway near Finchley Road are leased to the London & North Eastern Company.

book for the half  
 actors recommended  
 asking £2 : 0s. 0d.  
 al Reserve Fund.  
 t with £100,000  
 id, hereof, that  
 £1 : 10s. 0d. per  
 yr estd. actual, in

to be held at  
 o'clock, Noon

1927, are present

1.  
 Mr. S. W. L.

Mr. S.